

Telecommunications

TM Leads Peers On The Path To Full Compliance Of Bursa Malaysia's NSRF

Highlights

- Malaysian telcos appear to be well-equipped to meet Bursa Malaysia's sustainability reporting requirements, progressively aligning disclosures with Task Force on Climate-related Financial Disclosures (TCFD) pillars and the NSRF.
- In addition, our ESG scoring suggests that TM and Maxis are ahead of their peers when it comes to ESG undertakings.
- The sector trades at 8x EV/EBITDA, +2SD above mean. Maintain MARKET WEIGHT.

Analysis

- On-track to fulfil Bursa Malaysia's sustainability reporting framework.** Broadly, we note that all listed telcos are fulfilling reporting standards under Bursa Malaysia's National Sustainability Reporting Framework (NSRF). To recap, Bursa Malaysia requires all Main Market listed companies - starting in 2024 – to disclose standardised quantitative indicators covering greenhouse gas (GHG) emissions, energy consumption, water usage, and workforce diversity, along with yoy performance data and forward-looking targets. This marks a major shift from the earlier Sustainability Reporting Guide, which provided flexibility but lacked consistency in metrics.
- A lens through our ESG scoring structure.** In addition, we have proactively embarked on our own ESG assessment for the sector. **Our scoring suggests TM and Maxis are ahead of their peers when it comes to ESG undertakings (see RHS table).** Our assessment encompasses 16 parameters structured across three pillars: a) environmental - four parameters, b) social - seven parameters, and c) governance - five parameters. We tabulated our scoring (see tables on page 17). We placed greater emphasis on the environmental and social pillars, each carrying a 35% weighting, while governance accounts for 30%. This methodology enables comparability across peers while clearly identifying both relative strengths and areas for improvement under each pillar.
- Our finding suggests that TM leads its peers,** underscored by extra reporting initiatives and renewable energy (RE) adoption. We note that TM is proactive in terms of its approach towards transparency including the additional disclosure on: a) waste management emissions, b) total GHG emissions avoided (also reported by Axiata), and c) learning and development expenditure. Maxis closely follows, though its overall performance is slightly constrained by a lower social pillar score given minimal female board representation and relatively modest community investments. TIME scored well across several parameters (100% Board Of Directors meeting attendance, low energy consumption intensity and minimal waste generated per revenue), only to be offset by absence of Scope 3 emissions disclosure and weak employee development practices. CelcomDigi and Axiata we believe, appear to be hindered by high emission intensity.

Peer Comparison

Company	Ticker	Rec	Price 23 Sep 25 (RM)	Target Price (RM)	Market Cap (RMm)	PE		EV/EBITDA		Dividend Yield	
						2025F (x)	2026F (x)	2025F (x)	2026F (x)	2025F (%)	2026F (%)
Axiata Group	AXIATA MK	BUY	2.63	3.00	24,158	56.5	40.6	8.5	7.7	3.8	3.8
CelcomDigi	CDB MK	BUY	3.72	4.30	43,641	31.1	27.2	9.9	9.8	3.2	3.7
Maxis	MAXIS MK	BUY	3.67	4.20	28,755	19.2	17.9	8.7	8.0	4.8	5.1
Telekom Malaysia	T MK	HOLD	7.05	7.00	27,056	15.7	15.0	5.8	5.5	4.5	4.7
TIME dotCom	TDC MK	BUY	5.13	6.00	9,484	19.1	17.2	11.8	11.4	5.2	5.8

Source: Bloomberg, UOB Kay Hian

MARKET WEIGHT (Maintained)

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Sector Picks

Company	Rec	Target Price (RM)	EV/EBITD A(x)	Div Yield (%)
CelcomDigi	BUY	4.30	9.9	3.2
TIME	BUY	6.00	11.8	5.2
Axiata	BUY	3.00	8.5	3.8

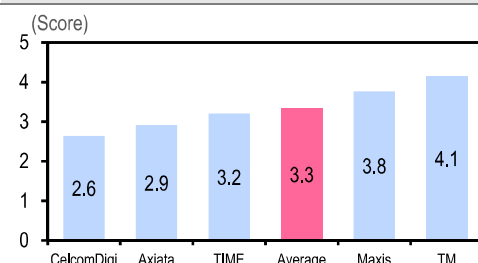
Source: Bloomberg, UOB Kay Hian

Sector 12-month EV/EBITDA



Source: Bloomberg, UOB Kay Hian

UOB Telcos' Overall ESG Score



Source: UOB Kay Hian

- **RE adoption and decarbonisation efforts still in their formative years for the telco sector.** Solar energy generation for self-consumption among telco operators remains limited (<1% of total energy consumed). Current adoption is largely concentrated on rural network sites, mitigating reliance on diesel generators and thereby reducing Scope 1 emissions. Initiatives like the Green Energy Tariff (GET) programme and power purchase agreements (PPA) from RE generators could help these companies achieve their short-term emission (Scope 2) reduction target without significant capex, we opine. Positively, the likes of Maxis, CelcomDigi and TM have commenced the gradual phase-out of internal combustion engine (ICE) vehicles, replacing them with new energy vehicles (NEV) as part of their sustainable fleet management strategy to reduce Scope 1 emissions.
- **Data centre portfolio expansion may pose a risk to future GHG emission intensity.** TM's expansion of its Johor data centre (IPDC) and Cyberjaya data centre (KVDC) (slated for commercial operations in 4Q25) as well as the completion of its a 64MW JV data centre with Singtel by end-26 will significantly increase electricity consumption, given the energy-intensive nature of data centre operations. This will raise TM's Scope 2 emissions (emissions from purchased grid electricity), which could be partially mitigated through solar PPA initiatives via the Corporate Renewable Energy Supply Scheme or large-scale solar installations for self-consumption. Looking ahead, the mandatory comprehensive Scope 3 disclosure by 2027 is expected to materially increase TIME's reported emissions, primarily driven by its 30% equity stake in AIMS DC (Scope 3 disclosures are currently omitted by TIME).

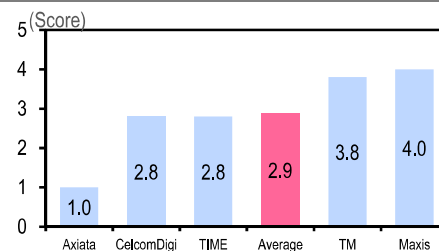
Valuation/Recommendation

- **Maintain MARKET WEIGHT.** Current valuation (of 8x EV/EBITDA, +2SD above mean) has largely factored in defensive earnings and dividend yield of 4%. The sector has outperformed the FBMKLCI by 6% (telcos' +4% ytd vs FBMKLCI's -2% ytd), due in part to the pedestrian service revenue growth amid market competition. We maintain MARKET WEIGHT on the sector. **Top picks: CelcomDigi, TIME and Axiata.**
- **Key risks to our investment thesis** include: a) earnings erosion for fixed-line operators due to stiff competition, b) lower-than-expected synergistic savings from the CelcomDigi merger exercise, and c) economic downturn which will lead to shrinking customer wallets and service revenue for the sector.

Sector Catalyst/Risk

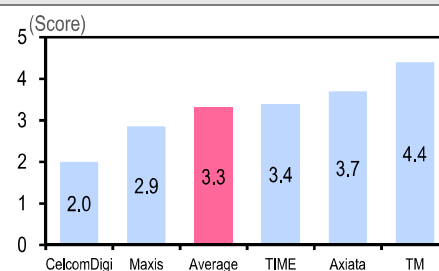
- **Evaluation of ESG disclosures and risks across three pillars, assessed under Bursa Malaysia's NSRF.**
 - **On the environmental front,** telcos must manage and disclose GHG emissions, with Scope 1 covering direct fuel use (fleet and diesel genset for telco infrastructures), Scope 2 capturing indirect emissions from electricity consumption, and Scope 3 encompassing other indirect sources such as business travel and employee commuting.
 - **From a social perspective,** appraisal is done on telcos' commitment towards employee welfare, digital inclusivity, and community engagement, ensuring equitable access to connectivity and safeguarding customer data.
 - **While on the governance side,** they are expected to ensure strong board oversight, transparent reporting, and ethical practices to manage ESG risks and drive long-term value.
- **Environment: Scope 1 emissions reflect the scale of operations and the extent of reliance on gensets.** Axiata and CelcomDigi reported comparatively higher Scope 1 emission intensities of 1.2 tCO₂e/RMm revenue and 3.5 tCO₂e/RMm revenue, respectively, reflecting their larger operational scale and extensive network site ownership. Separately, TM and Maxis have begun introducing EVs into their fleets (<1%), though adoption remains limited given the high upfront capital and maintenance costs. Scope 1 emissions are expected to remain elevated in the near term, given the

Telcos' Environmental Score



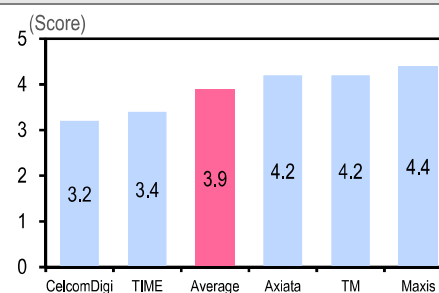
Source: UOB Kay Hian

Telcos' Social Score



Source: Respective companies

Telcos' Governance Score

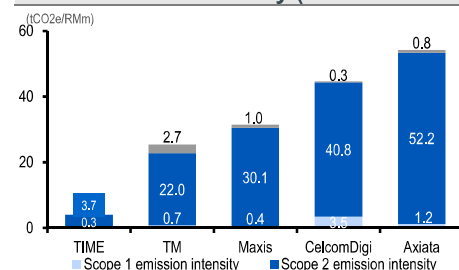


Source: Respective companies

sluggish transition towards lithium or solar-hybrid systems and the early-stage adoption of EV fleets.

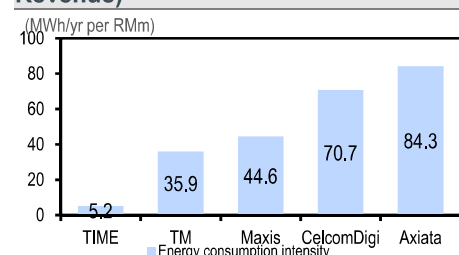
- Environment: Scope 2: RE adoption lowers emission intensity.** Scope 2 emissions, associated with purchased electricity, exhibit significant variation across the sector. Axiata recorded the highest intensity at 52.2 tCO₂e/RMm revenue, as its site expansion and network upscaling require higher power consumption to ensure quality and efficiency. CelcomDigi came in second (40.8), attributed to the conclusion of its participation in the GET programme, citing unfavourable tariffs. Fixed-line operators recorded modest scores, with TM (22.0) demonstrating its commitment through participation in the GET programme and solar PPAs, despite operating power-intensive data centres. Meanwhile, TIME (3.7) mitigated its energy consumption through ongoing solar panel installations and energy efficiency initiatives.
- Environment: Scope 3.** Scope 3 emissions are currently disclosed only to a limited extent by most telcos, given the complexity and resource intensity involved. Presently, most telco operators (except TIME) report Scope 3 emissions from business travel and employee commuting (in line with Bursa Malaysia's requirement), while TM has taken the extra step to also include emissions from waste management (787 tCO₂e). Moving forward, Scope 3 disclosures are expected to increase progressively, to cover upstream and downstream supply chains, investments, and waste management, as companies prepare for mandatory comprehensive reporting from 2027 under Malaysia's NSRF.
- Environment: GHG emission intensity trend.** TM recorded commendable improvement in GHG emission intensity (-7% yoy) while Maxis reported moderate improvement at -1% yoy. The promising development is driven primarily by energy consumption optimisation activities such as building energy management (motion sensors), data centre energy and cooling optimisation, and renewable energy PPAs. Conversely, Axiata (+6% yoy) and CelcomDigi (+5% yoy) saw their GHG emission intensity growing on the back of expansion of network sites and enhancements on existing infrastructures, which require elevated energy consumption. TIME has been lagging behind peers with regard to its GHG emissions disclosure despite fulfilling regulatory requirements (2024: only Scope 1 and Scope 2; 2023: no disclosure).
- Social: Female board members underrepresented, limited training and community investments.** Our evaluation covers talent retention, female board representation, average training hours per employee, lost-time incident rate (LTIR) and community investments. Across the sector, learning and development spending was largely undisclosed, with TM being the exception. TM led the ranking (4.4), supported by strong employee development, retention and community investments, though its score was hampered by a lack of female representation on its Board. Conversely, CelcomDigi underperformed (3.2), but this was mitigated by its relatively strong female management composition. Overall, sector performance (3.3) continues to be weighed down by limited female participation at Board level, subdued contributions to community investment, and insufficient time dedicated to employee training, highlighting structural challenges in advancing social sustainability standards.
- Governance: Mixed peer performance with minor gaps across key metrics.** Increasing scrutiny is being placed on corporate governance disclosures, given their role in safeguarding accountability, transparency, and long-term value creation. Our governance review encompasses the composition of independent board directors, spending on local suppliers, and transparency in reporting practices, including director compensation and board tenure. Within the sector, TIME reported the highest director compensation levels relative to revenue, which may raise concerns on alignment with shareholder interests. Axiata, TM and Maxis scored strongly across most parameters, though minor gaps were noted in Board meeting attendance and reporting transparency. By contrast, CelcomDigi recorded the lowest governance score, attributed to its limited independent Board representation and minimal allocation to local suppliers, raising potential ESG risks and reputational challenges.

GHG Emission Intensity (Over Revenue)



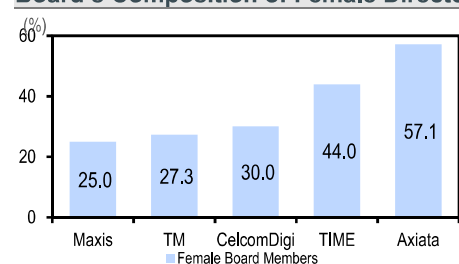
Source: Respective companies

Energy Consumption Intensity (Over Revenue)



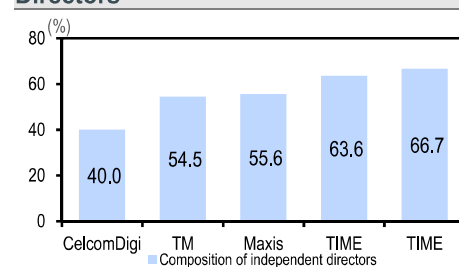
Source: Respective companies

Board's Composition of Female Director



Source: Respective companies

Board's Composition of Independent Directors



Source: Respective companies

Summary of GHG Targets, Net Zero Commitments, and Decarbonisation Strategies for Telco Companies

Company	Targets to Reduce GHG Emissions/ Net Zero Commitments	Means of Achievement
Axiata Group	- Targets to reduce Scope 1 & 2 emissions by 42% and 25% absolute reduction in Scope 3 emissions by 2030, using 2022 as the baseline. - Net Zero by 2050.	- Renewable energy: Deployed 7,178 solar sites and replaced 495 petrol & diesel powered gensets with lithium across all OpCos to power telecom towers and base stations. - Energy efficiency: Converted 603 indoor base station sites to outdoor setups, implemented Intelligent Digital Management Unit at 74 sites and upgraded data centres' cooling system from downflow to in-row. - Carbon management: Facilitated telco infrastructure sharing. Piloted tree planting for site greening. Avoided 71,811 tCO₂e in emissions by phasing out fossil fuel usage. - Circularity & other measures: Internal GHG emissions reduction target approved by the Science Based Targets initiative (SBTi), endorsing its initiative being aligned with climate science and internationally recognised best practices.
CelcomDigi Bhd	- Establishing a Net Zero 2050 roadmap to reduce and mitigate GHG emissions across short-, mid- and long-term horizons for a low-carbon transition and aligning targets with SBTi by 2025. - Net Zero by 2050.	- Renewable energy: Equipped 49 sites with hybrid solar technology; fitted 34 sites with hybrid battery gensets, purchased green electricity via GET. - Energy efficiency: Adopted AI-powered network optimisation and energy management systems, eg Data Centre Infrastructure Management system; introduced liquid cooling for network infrastructure. - Carbon management: Phasing out 30 ageing vehicles and replacing them with fuel-efficient or electric models, introduction of eco-friendly workspaces - Circularity & other measures: Committed to the UNGC's "Forward Faster" initiative, implemented wastewater on-site filtration system and rainwater harvesting system, as well as waste management protocols for disposal and recycling of its network and information technology assets from decommissioned network sites
Maxis Bhd	- Targets 20% reduction in Scope 2 emissions intensity by 2025, compared with 2020 baseline. - To obtain a minimum "Bronze" GreenRE certification rating for all high-rise development in Kuala Lumpur.	- Renewable energy: Installed full off-grid solar systems at rural base stations across Peninsular and East Malaysia, deployed on-grid solar for its data and switch centres - Energy efficiency: Decommissioned outdated equipment and consolidated networks, installing LED downlights with motion detectors and upgrading cabling, installed intelligent inverter control, upgraded cooling and air-conditioning for base stations. - Carbon management: Replaced ICE vehicles with NEVs and installed charging stations at its Technical Operation Centres, strengthened waste tracking and targeted waste diversion initiatives under waste management protocols. - Circularity & other measures: Implemented Code of Business Practice for third-party vendors and suppliers and introduced public transport subsidies for all employees
Telekom Malaysia	- Targets 34% reduction in carbon emissions intensity by 2025, and 45% by 2030 using 2019 as the base year. - Net Zero by 2050.	- Renewable energy: Increased TM's green energy mix by 20.9% through a GET subscription. Collaborated with GENTARI for renewable energy generation from solar systems at six TM sites. - Energy efficiency: Migrated Business Process Outsourcing servers to virtual servers, replaced ICE vehicles with 20 energy efficient vehicles and EVs, upgraded cooling systems and replaced conventional lighting with LED and solar alternatives - Carbon management: Implemented Smart Traffic Management with Analytics Services, reducing 6,290 kgCO₂e of emissions by minimising traffic idle time through AI-enabled sensors at key intersections. Enforced waste segregation across 60 designated sites. - Circularity & other measures: Data collection on business travel and employee commuting for Scope 3 emissions, implementation of responsible e-waste disposal practices under its business technology division.
TIME dotCom	- Targets to reduce Scope 1 & 2 emissions by 45% by 2030, using 2024 as the base year. - Net Zero by 2050.	- Renewable energy: Installed solar panels for its headquarters and generated 42,455.85 kWh of solar energy in 2024. - Energy efficiency: Implemented its Green Workplace initiative, adopting LED, smart lighting and motion sensors - Carbon management: Facilitated structured waste collection and recycling for obsolete and end-of-life electronic equipment. - Circularity & other measures: Go Green awareness campaign and employee awareness programmes on energy consumption.

Source: Respective companies, UOB Kay Hian

Environment Scoring Metrics

Data	Axiata	CelcomDigi	Maxis	TM	TIME	Average
GHG emission intensity (tCO ₂ e/RMm)	54.22	44.65	31.45	25.42	4.02	32.0
YOY GHG emission intensity increase (%)	5.50	5.00	(1.24)	(6.67)	n.a.	(0.6)
Energy consumption intensity (MWh/year per RMm)	84.27	70.70	44.58	35.94	5.20	48.1
Water consumption intensity (kWh/year per RMm)	13.72	5.16	5.41	11.27	13.48	9.8
Waste generated per revenue (metric tonnes per RMm)	0.18	0.05	0.01	0.13	0.00	0.1
Score	Axiata	CelcomDigi	Maxis	TM	TIME	Average
GHG emission intensity (tCO ₂ e/RMm)	1.0	2.0	3.0	4.0	1.0	2.2
YOY GHG emission intensity increase (%)	1.0	1.0	3.0	5.0	1.0	2.2
Energy consumption intensity (MWh/year per RMm)	1.0	2.0	4.0	4.0	5.0	3.2
Water consumption intensity (kWh/year per RMm)	1.0	5.0	5.0	3.0	2.0	3.2
Waste generated per revenue (metric tonnes per RMm)	1.0	4.0	5.0	3.0	5.0	3.6
Overall Score	1.0	2.8	4.0	3.8	2.8	2.9
Scoring Band	1	2	3	4	5	
GHG emission intensity (tCO ₂ e/RMm)	54.22	41.67	29.12	16.57	4.02	
YOY GHG emission intensity increase (%)	5.50	2.46	(0.58)	(3.63)	(6.67)	
Energy consumption intensity (MWh/year per RMm)	84.27	64.51	44.74	24.97	5.20	
Water consumption intensity (kWh/year per RMm)	0.01	0.01	0.01	0.01	0.01	
Waste generated per revenue (metric tonnes per RMm)	0.18	0.13	0.09	0.04	0.00	

Source: Respective companies, UOB Kay Hian

Social Scoring Metrics

Data	Axiata	CelcomDigi	Maxis	TM	TIME	Average
Talent retention rate (%)	80.12	72.49	82.57	96.03	86.30	80.12
Composition of female board of directors (%)	57.14	30.00	25.00	27.27	44.00	57.14
Composition of senior female management (%)	30.10	15.00	26.20	35.00	32.00	30.10
Composition of female management (%)	23.50	40.00	37.80	40.00	32.00	23.50
Average training hours per employee	20.78	17.91	24.38	50.47	15.99	20.78
Group's lost time incident rate (LTIR)	0.01	0.44	0.15	0.21	0.08	0.01
Community Investments as a % of Core NP (%)	2.37	0.13	0.38	2.30	0.01	2.37
Score	Axiata	CelcomDigi	Maxis	TM	TIME	Average
Talent retention rate (%)	3.0	1.0	3.0	5.0	4.0	3.2
Composition of female board of directors (%)	5.0	2.0	1.0	2.0	4.0	2.8
Composition of senior female management (%)	5.0	1.0	4.0	5.0	5.0	4.0
Composition of female management (%)	1.0	5.0	5.0	5.0	4.0	4.0
Average training hours per employee	2.0	2.0	2.0	5.0	1.0	2.4
Group's lost time incident rate (LTIR)	5.0	1.0	4.0	4.0	5.0	3.8
Community Investments as a % of Core NP (%)	5.0	2.0	2.0	5.0	1.0	3.0
Overall Score	3.7	2.0	3.0	4.4	3.4	3.3
Scoring Band	1	2	3	4	5	
Talent retention rate (%)	72.49	78.38	84.26	90.14	96.03	
Composition of female board of directors (%)	25.00	33.04	41.07	49.11	57.14	
Composition of senior female management (%)	15.00	20.00	25.00	30.00	35.00	
Composition of female management (%)	23.50	27.63	31.75	35.88	40.00	
Average training hours per employee	15.99	24.61	33.23	41.85	50.47	
Group's lost time incident rate (LTIR)	0.44	0.33	0.23	0.12	0.01	
Community Investments as a % of Core NP (%)	0.01	0.60	1.19	1.78	2.37	

Source: Respective companies, UOB Kay Hian

Governance Scoring Metrics

Data	Axiata	CelcomDigi	Maxis	TM	TIME	Average
Composition of independent directors (%)	63.64	40.00	55.56	54.55	66.67	63.64
Board of directors meeting attendance (%)	76.92	96.81	95.45	82.35	100.00	76.92
Directors' remuneration as % of total revenue	0.02	0.02	0.03	0.04	0.29	0.02
Proportion of spending on local suppliers (%)	85.00	38.18	86.00	100.00	76.00	85.00
Score	Axiata	CelcomDigi	Maxis	TM	TIME	Average
Composition of independent directors (%)	5.0	1.0	4.0	4.0	5.0	3.8
Board of directors meeting attendance (%)	1.0	5.0	5.0	2.0	5.0	3.6
Directors' remuneration as % of total revenue	5.0	5.0	5.0	5.0	1.0	4.2
Proportion of spending on local suppliers (%)	5.0	1.0	5.0	5.0	4.0	4.0
Overall Score	5.0	2.3	4.7	4.7	3.3	4.0
Scoring Band	1	2	3	4	5	
Composition of independent directors (%)	40.00	46.67	53.33	60.00	66.67	
Board of directors meeting attendance (%)	76.92	82.69	88.46	94.23	100.00	
Directors' remuneration as % of total revenue	0.29	0.22	0.15	0.08	0.02	
Proportion of spending on local suppliers (%)	38.18	53.64	69.09	84.55	100.00	

Source: Respective companies, UOB Kay Hian

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